

Message Text

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WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

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FM SECSTATE WASHDC

TO AMEMBASSY PARIS

UNCLAS STATE 147044

E.O. 11652: NA

TAGS: APUB, FR

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO COMPAGNIE
NATIONALE AIR FRANCE

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT
OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS
9,480,000 TO COMPAGNIE NATIONALE AIR FRANCE (AIRE FRANCE).
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR A.M. PAPERS, FRIDAY, JUNE 27, 1975.

QUOTE:

EXIMBANK CREDIT OF DOLS 9,480,000 SUPPORTS DOLS 31.6
MILLION SALE OF U.S. JET AIRCRAFT TO FRENCH AIRLINE

TO HELP FINANCE THE SALE OF ONE BOEING 747-128 JET AIRCRAFT
WITH RELATED GOODS AND SERVICES COSTING DOLS 31.6 MILLION,
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THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED
STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 9,480,000 IN
FAVOR OF COMPAGNIE NATIONALE AIR FRANCE (AIR FRANCE) OF
PARIS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.

THE BOEING COMPANY OF SEATTLE, WASHINGTON, WILL MAKE DELIVERY OF THE AIRCRAFT IN FEBRUARY 1976.

THE EXIMBANK CREDIT REPRESENTS 30 PERCENT OF THE TOTAL U.S. SALE. A CREDIT OF DOLS 15,800,000 FROM PRIVATE SOURCES NOT YET DESIGNATED WITH FINANCE 50 PERCENT OF THE U.S. COSTS AND AIR FRANCE WILL MAKE CASH PAYMENT OF 20 PERCENT REPRESENTING THE BALANCE OF THE U.S. COSTS.

INTEREST ON EXIMBANK'S LOAN WILL BE AT THE RATE OF 8-1/2 PERCENT PER ANNUM. THIS RATE COMBINED WITH THE ESTIMATED INTERESTED RATE FROM PRIVATE SOURCES, WHICH IS BASED ON CURRENT RATES, WILL RESULTS IN A BLENDED ANNUAL INTEREST COSTS TO AIR FRANCE OF FROM 8.18 TO 8.43 PERCENT PER ANNUM.

THE LOANS ARE TO BE REPAYED IN 20 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 15, 1976, WITH EXIMBANK'S LOAN TO BE REPAYED OUT OF A PORTION OF THE 13TH INSTALLMENT AND ALL OF THE INSTALLMENTS 14 THROUGH 20. REPAYMENT OF THE EXIMBANK LOAN IS TO BE GUARANTEED BY THE REPUBLIC OF FRANCE. INGERSOLL

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